

and forty-seven, entitled 'An Act authorizing the placing of the office of chief of police of the city of Marlborough under the civil service laws', be accepted?" If a majority of the votes in answer to said question is in the affirmative, but not otherwise, this act shall take full effect on December fifteenth, nineteen hundred and forty-seven.

Approved March 18, 1947.

Chap. 177 AN ACT RELATING TO THE MAKING OF CERTAIN RESIDENTIAL CONSTRUCTION DEVELOPMENT MORTGAGE LOANS BY CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 170, new § 36F, added.

Residential construction development mortgage loans.

Chapter 170 of the General Laws is hereby amended by inserting after section 36E, inserted by chapter 174 of the acts of 1945, the following section:— *Section 36F*. Whenever any such corporation proposes to make construction mortgage loans upon real estate located in an area in the process of residential development, in connection with which development other banks are to make similar loans, and the security committee considers it sound and expedient for such corporation to engage with such other banks in a plan which may call for common or delegated supervision, or for advances to be made in a manner different from the making of advances in the case of an ordinary construction loan, or for commitments or undertakings to share certain benefits and burdens or to acquire individual mortgages by assignment or other transfer in stated events, before entering into such a plan the security committee shall first give written notice, signed by each member thereof, of such proposal and plan to the commissioner, together with such other information as the commissioner may request, and if the commissioner, within fifteen days after receiving such notice, advises the security committee in writing of his dissatisfaction or objection to any part or the whole of said plan, such corporation shall not become a party to nor engage in such plan.

Approved March 18, 1947.

Chap. 178 AN ACT TO REGULATE FURTHER REAL ESTATE LOANS BY CREDIT UNIONS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 171, § 24, etc., amended.

Real estate mortgage loans.

Section 24 of chapter 171 of the General Laws is hereby amended by striking out subdivision (B), as most recently amended by chapter 82 of the acts of 1945, and inserting in place thereof the following subdivision:—

(B) LOANS SECURED BY MORTGAGES OF REAL ESTATE.

A credit union having assets of not more than seventy-five thousand dollars may invest not more than fifty per cent of the aggregate of its shares, deposits and guaranty fund, and a credit union having assets of more than seventy-five thousand dollars may invest not more than seventy per cent